

STONEHAM

ACTUARIAL

Funded Ratio	57.7% [1/97] 62.7% [1/96]
Date of Last Valuation	1/97
Actuary	Coopers
Funding Schedule	Increasing 4.5%
Year Fully Funded	2020

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	16.51%
1993–1997	11.08%
1985–1997	11.48%
Actuarial Assumed Rate of Return	8.00%
Average Investment Return Target	8.00%

ASSET GROWTH

1997 Market Value	\$33 million
1996 Market Value	\$27 million
1995 Market Value	\$24 million
1994 Market Value	\$20 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.